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standards, like Rousseau and Danton, have brought upon mankind. The plain truth of the matter, however, is that it is exactly this type of the practical man who is of all men the most abstract in his thinking, and whose ethics, such as he has, are of the most absolute sort. The doctrine that the end justifies the means is absolutism unqualified. It ignores the relativity of ends. The man who really understands that morality is relative, and who feels it as well, always remembers the relativity of the end in view not less than the relativity of the means that may be employed to its attainment, and he insists that the first comparison instituted shall be one between the ethical value of the end sought and that of the means chosen. Moreover, such a man will guard himself against an overvaluation of the desired end which would insidiously lead him to underrate the importance of choosing unquestionable means ; he will hold himself ready to make sacrifices or to endure suffering before adopting means that he would under other circumstances pronounce evil. Finally, it is only such a man who can really appreciate the great truth, which Burke so clearly and so fully demonstrated, that in politics ends and means must be not only ethically but also historically right, as natural incidents in the normal and continuous evolution of a people.

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*Hamburg und England im Zeitalter der Königin Elisabeth.*

By Dr. RICHARD EHRENBURG. Jena, Gustav Fischer, 1896.—viii, 362 pp.

England in the days of Henry VIII was economically far inferior to Germany. But in the second half of the sixteenth century these relative conditions were reversed. Germany declined very rapidly, while England made giant strides forward. The causes of this change were many and varied, but among the most important was the advantage England gained through the new trade routes, which were a consequence of the geographical discoveries of the preceding century. Then, again, the rise of the Tudor absolute monarchy permitted a vigorous application of the principles of Mercantilism, which, in a very crude form, had already appeared in England under Richard II. A national economy took the place of mediæval "inter-communal or inter-municipal commerce." On the other hand, in Germany, with its political disintegration which was about to be further intensified by the religious troubles, there could be no national economy. Moreover, through the new trade routes South

Germany lost a great part of its trade. The rich South German merchants consequently sought other fields in which to employ their capital. They lent money to foreign princes, and suffered irreparable losses through the Spanish and French bankruptcies of the day. The trade of North Germany, too, had been fostered by the Hanseatic League, and naturally suffered with the decline of the League's power. The subject of Dr. Ehrenberg's monograph is the extension of English commerce through the settlement of the merchant adventurers in Hamburg.

As a result of the quarrels of the merchant adventurers with Antwerp and of the religious troubles in that city, the woolen staple was removed from Antwerp, first to Emden and finally in 1567-69 to Hamburg. This city granted extraordinary privileges to the merchant adventurers, of which Ehrenberg gives full details, with the Latin text of a presumably accurate copy of the original agreement. This action of Hamburg called forth vigorous protests from the Hanse, and especially from Lübeck. This was natural; for the national economic policy of the Tudors, strongly influenced by Sir Thomas Gresham, opposed the special privileges that the Hanseatic merchants enjoyed in England, and in 1553 had even caused their suspension. Through Hamburg as a gateway, English trade extended far into Germany. Instead of exporting wool, England was now even forced to draw upon the raw materials of other countries for its rapidly increasing woolen exports. As Ehrenberg says, the pitiful decline of German industry was unquestionably much accelerated by the concessions to the English merchants.

The merchant adventurers were unable to protect their monopoly against "interlopers," who shipped cloth to other places than Hamburg, even to Antwerp; and the opposition of the Hanse to the English settlement in Hamburg still continued, for the privileges of the Steelyard were being diminished. Accordingly, at the end of the ten-years' agreement Hamburg, despite the gain to the city treasury, refused to renew the agreement unless the privileges of the Hanse in England were restored. The English government adopted reprisals against the now powerless Hanseatic League, which relied upon its past strength to coerce England. The Hanseatic trade was ruined because, owing to the lack of any German national policy, English merchants were able to ship their goods to places in Germany not belonging to the League. Finally, to the great annoyance of the Hanse, Hamburg tacitly renewed the privileges of the English merchants. Yet in spite of concessions on the part of England, Ham-

burg, because of the opposition of the Hanse and of the pro-Spanish emperor, and because of its sympathy with Spain in her contest with the Netherlands and England, refused a formal renewal of the agreement. Before Hamburg would decide definitely, the outcome of the Armada, which it, as well as Spain, believed to be invincible, had to be awaited. The merchant adventurers consequently abandoned Hamburg, and made Stade, a small town on the Elbe, their staple. When the Armada had failed, Hamburg saw its grievous error and sought to retrieve it by driving the English, through an imperial edict, out of Stade. Then followed a very complex period in the history of the merchant adventurers, for economic and political motives were intricately combined. In England began the opposition to the merchant adventurers, owing to the rise of the anti-monopolistic party. On the German side the emperor, by embarrassing English trade, sought to aid Spain. In this the Hanse supported him. Ehrenberg has not adequately elucidated this period, because he did not search the Vienna archives. He refrained from so doing because, as he says, the political aspect of the subject is to him a side issue. The final result of this conflict of interests was that in 1611 Hamburg humbly welcomed the merchant adventurers back on their own terms.

Dr. Ehrenberg does not aim to treat his subject exhaustively, but to pave the way for other investigators. In preparing his monograph he made use of the archives of Hamburg, Lübeck, Bremen and other cities, as well as of the English sources. Access to the archives of the merchant adventurers, which are probably preserved in Mercers Hall, was refused to him, as it had been to Schanz. As regards Ehrenberg's use of his authorities, it may be said that Holbaum's criticism, that he gives too much credence to English authorities at the expense of the German, seems well founded. While not satisfactory on all points, Ehrenberg's treatment of his interesting subject is broad and judicious. It will be of especial value to students of English history, and it incidentally goes to disprove the common contention that historical evolution is dependent on economic conditions. In the case at hand the very opposite seems true.

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